



# Financial Results for the Fiscal Year Ending December 31,2024 (Matters concerning business plan and growth potential )

f-code Inc. | TSE Growth Market : 9211

2025.2.14

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# Financial Highlights | FY2024 Earnings Summary

**Sales revenue: 5.13 billion yen (YoY approx. 2.1x) / Operating profit: 1.41 billion yen (YoY approx. 2.2x).**

Achieved record highs, and realized continuous high growth in both sales and profits.

For the future, we will invest in business, human resources, and AI in the second half of the fiscal year ending December 2024.

(Unit: Millions of yen)

	FY2023 Result	FY2024 Forecast	FY2024 Result <sup>*1</sup>	YoY	vs. Forecast
Sales Revenue	2,482	4,633	5,130	207%	111%
Operating Profit	644	1,350	1,432	222%	106%
Profit before tax	604	1,274	1,322	219%	104%
Profit attributable to owners of parent	479	775	905	189%	117%

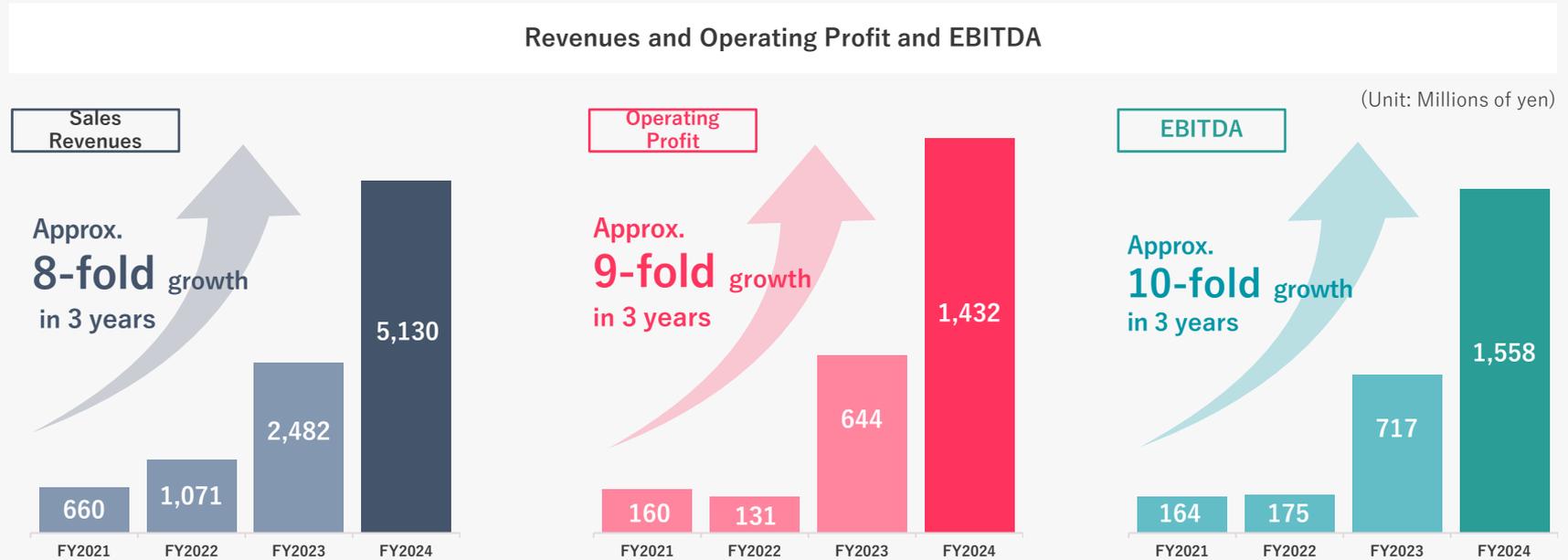
Record High

\*1: Although we made an upward revision to our earnings forecast on February 13, 2025, we are comparing it to the initial earnings forecast we disclosed on February 14, 2024, as the amount is the same as the full-year results.



# — Full-year Earnings | Revenues and Operating Profit and EBITDA

Approximately **8x** sales growth, **9x** operating income growth, and **10x** EBITDA growth in the first 3 years after listing.



\*1 The provisional accounting treatment for business combinations was finalized in the first and third quarters of the fiscal year ending December 2023 and the first quarter of the fiscal year ending December 2024, and the figures for the fiscal years ending December 2022 and December 2023 reflect the details of the finalized provisional accounting treatment.

\*2 The figures for the fiscal year ending December 2021 are based on Japanese GAAP.



# Full-year Earnings | By business domain

From this time, we will disclose business results by business domain.

Business profit in the Marketing domain grew by about **1.5x**, and business profit in the AI and Technology domain grew by about **5x**.

(Unit: Millions of yen)

	FY2023 Result	Composition Ratio	FY2024 Result	Composition Ratio	YoY
Sales Revenue	2,482	100.0%	5,130	100.0%	206.7%
Marketing domain	2,139	86.2%	3,951	77.0%	184.5%
AI · Technology domain	342	13.8%	1,179	23.0%	344.1%
Operating profit *1	974	100.0%	1,836	100.0%	188.4%
Marketing domain	892	91.6%	1,403	76.4%	157.2% 
AI · Technology domain	81	8.3%	433	23.6%	529.2% 
Common costs *2	▲330	--	▲403	--	122.2%

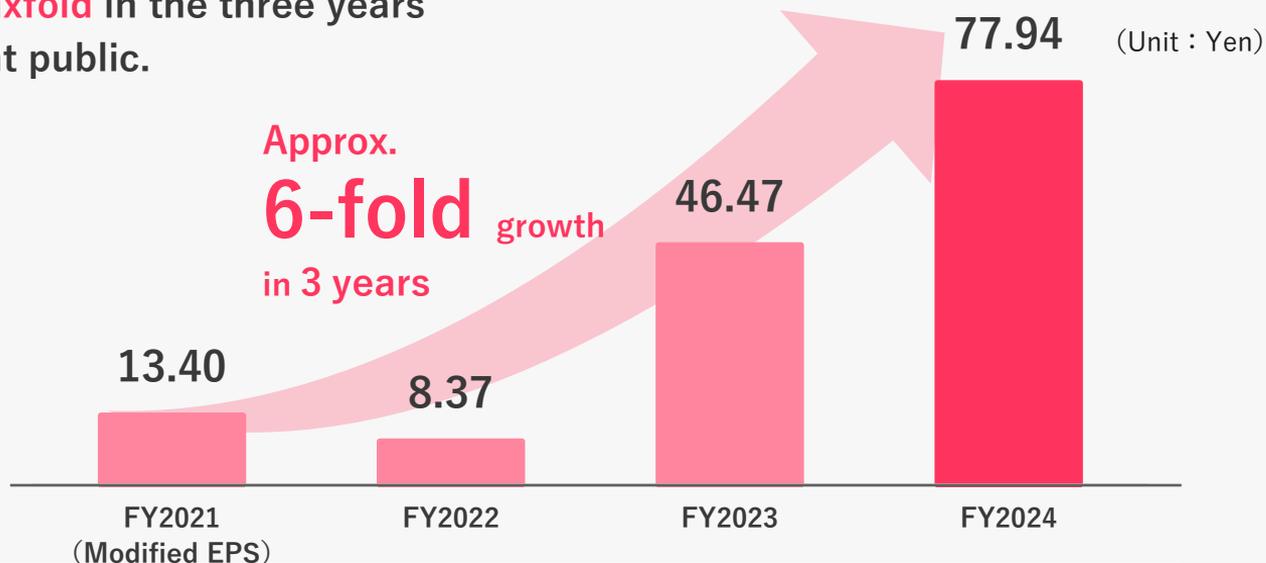
\*1 Profit obtained by deducting the cost of sales and SG&A expenses from the revenue of each business segment.

\*2 Expenses that are common to each business segment.



# Full-year Earnings | EPS Trends

EPS increased about **sixfold** in the three years after our company went public.



	FY2021	FY2022	FY2023	FY2024
<b>Profit for the period attributable to owners of the parent (billion yen)</b>	<b>1.5</b>	<b>0.69</b>	<b>4.8</b>	<b>9.0</b>
<b>Number of shares (thousands)</b>	<b>7,755</b>	<b>8,287</b>	<b>10,322</b>	<b>11,620</b>

- For the fiscal year ending December 2021, we are using adjusted current net income, which is calculated by multiplying the tax rate by pre-tax income, and adjusted EPS, which is calculated by dividing the adjusted current net income by the average number of shares during the period, because the impact of temporary differences, etc., such as past loss carryforwards, on current net income is significant.
- The provisional accounting treatment for business combinations was finalized in the first quarter of the fiscal year ending December 2023, and the first quarter of the fiscal year ending December 2024, and the figures for the fiscal years ending December 2022 and December 2023 reflect the content of the finalized provisional accounting treatment.
- The EPS figures for the fiscal years ending December 2021 and December 2022 are based on Japanese GAAP.
- The EPS figure for the fiscal year ending December 2024 is calculated by dividing the projected full-year profit for the period attributable to owners of the parent by the projected average number of shares during the period (after reflecting the impact of the public offering).
- The number of shares for each year is calculated and stated on the assumption that the stock split of 2 shares for each share with an effective date of April 1, 2024 is retroactively reflected.



# IR Information | LINE official account launched

In addition to disseminating information via Facebook, X (formerly Twitter), and Youtube channels, we will begin disseminating IR news via our official LINE account in February 2025.

Official IR LINE Account

New!!



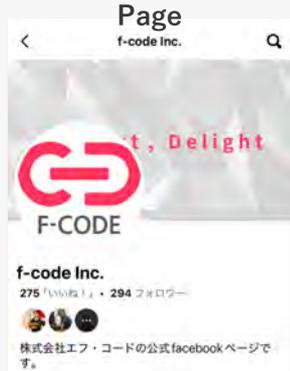
IR Official Youtube Channel



IR Official X Account



IR Official Facebook Page



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## Result Forecast for FY2025

Based on the anticipated business growth of f-code Inc. and our group companies, we expect **sales revenue of 10 billion yen (approximately double)** and **operating income of 2.2 billion yen (approximately 1.5 times)**.

\* This earnings forecast does not take into account any M&A that may be disclosed or executed after February 15, 2025.

(Unit : Millions of yen)

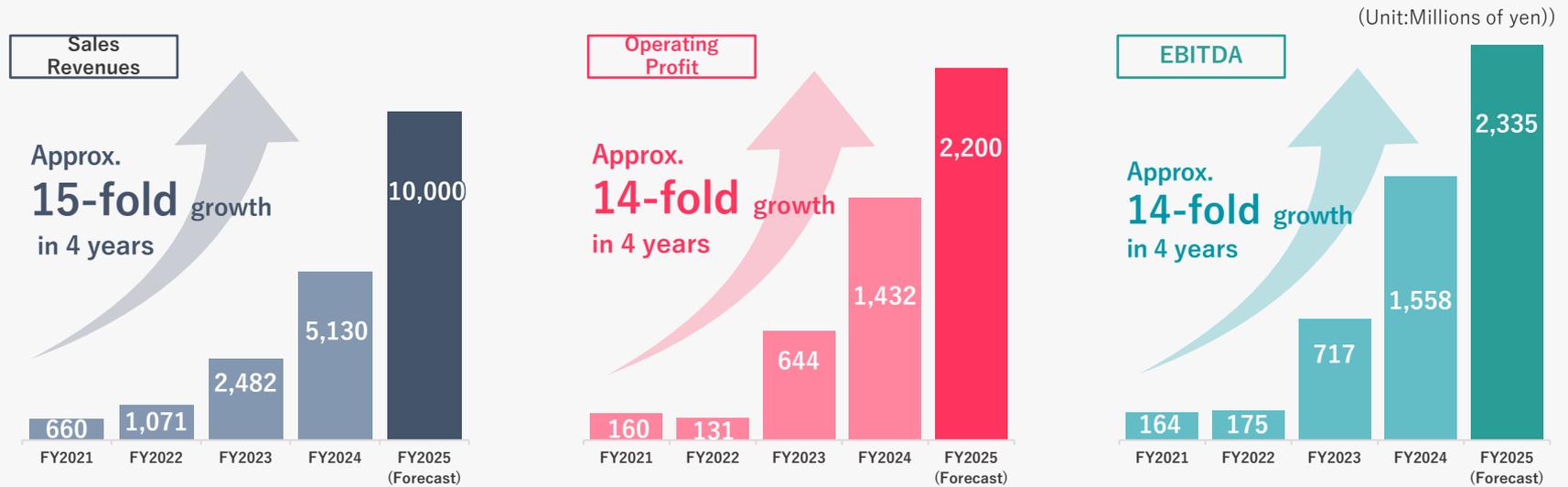
	FY2024 Result	FY2025 Forecast	YoY
Sales Revenue	5,130	10,000	194.9%
Operating Profit	1,432	2,200	153.6%
Profit before tax	1,322	2,033	153.7%
Profit attributable to owners of parent	905	1,285	141.9%



# Result Forecast for FY2025 | Revenues and Operating Profit and EBITDA

Approximately **15x** sales growth, **14x** operating income growth, and **14x** EBITDA growth within the first four years after listing.

## Revenues and Operating Profit and EBITDA



\*1 The provisional accounting treatment for business combinations was finalized in the first and third quarters of the fiscal year ending December 2023 and the first quarter of the fiscal year ending December 2024, and the figures for the fiscal years ending December 2022 and December 2023 reflect the details of the finalized provisional accounting treatment.

\*2 The figures for the fiscal year ending December 2021 are based on Japanese GAAP.



# Result Forecast for FY2025 | By business domain

The Marketing and AI/Technology domain are expected to continue growing.

Business profit in the Marketing segment is projected to grow approximately **1.5x**, while the AI/Technology segment is expected to grow approximately **1.7x**.

(Unit: Millions of yen)

	FY2024	Composition Ratio	FY2025 Forecast	Composition Ratio	YoY
Sales Revenue	5,130	100.0%	10,000	100.0%	194.5%
Marketing domain	3,951	77.0%	5,502	55.0%	139.2%
AI • Technology domain	1,179	23.0%	4,497	45.0%	381.3%
Operating profit *1	1,836	100.0%	2,763	100.0%	150.5%
Marketing domain	1,403	76.4%	2,041	73.8%	145.5% 
AI • Technology domain	433	23.6%	722	26.1%	166.7% 
Common costs *2	(403)	--	(563)	--	139.7%

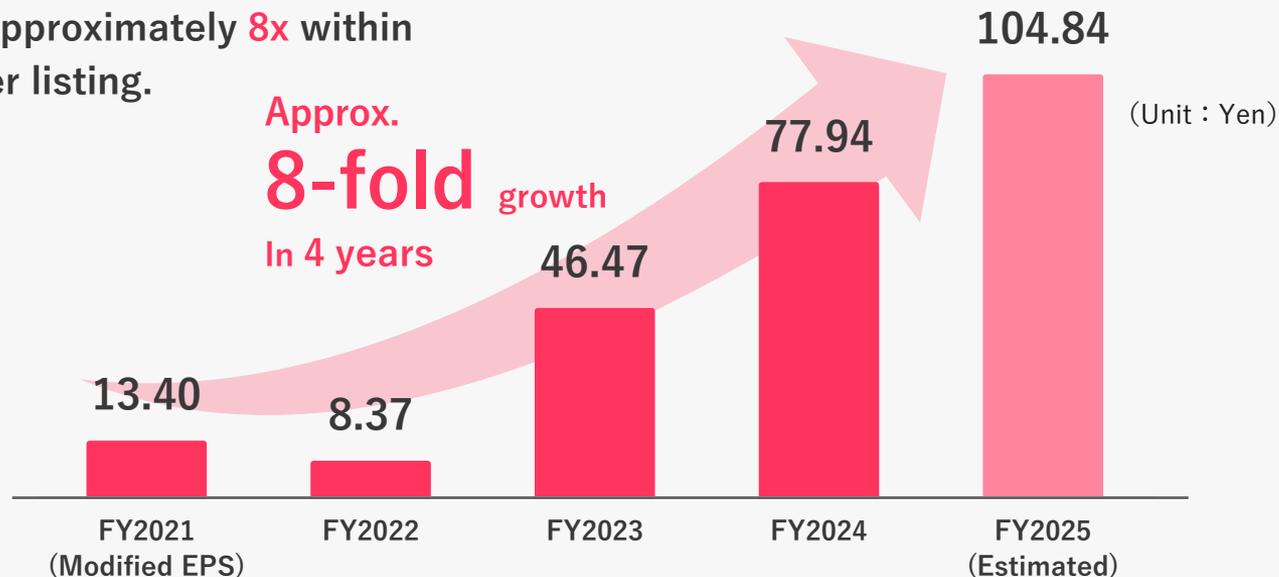
\*1 Profit obtained by deducting the cost of sales and SG&A expenses from the revenue of each business segment.

\*2 Expenses that are common to each business segment.



# Result Forecast for FY2025 | EPS Trends

Expected to increase approximately **8x** within the first four years after listing.



Profit for the period attributable to owners of the parent (billion yen)	1.5	0.69	4.8	9.0	12.8
Number of shares (thousands)	7,755	8,287	10,322	11,620	12,260

- For the fiscal year ending December 2021, we are using adjusted current net income, which is calculated by multiplying the tax rate by pre-tax income, and adjusted EPS, which is calculated by dividing the adjusted current net income by the average number of shares during the period, because the impact of temporary differences, etc., such as past loss carryforwards, on current net income is significant.
- The provisional accounting treatment for business combinations was finalized in the first quarter of the fiscal year ending December 2023, the third quarter of the fiscal year ending December 2023, and the first quarter of the fiscal year ending December 2024, and the figures for the fiscal years ending December 2022 and December 2023 reflect the content of the finalized provisional accounting treatment.
- The EPS figures for the fiscal years ending December 2021 and December 2022 are based on Japanese GAAP.
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# About Us

<b>Name of company</b>	<b>f-code Inc.</b>		
<b>Name of Repressive</b>	<b>Tsutomu Kudo, President and representative Director</b>		
<b>Date of Establishment</b>	<b>March 15, 2006</b>		
<b>Head Office Location</b>	<b>2F Kagurazaka Sotoboridori Building, 1-1 Kagurazaka, Shinjuku-ku, Tokyo</b>		
<b>Capital stock</b>	<b>27,910 thousand yen (as of the end of December 2024)</b>		
<b>Consolidated Total Assets</b>	<b>21,864,130 thousand yen (as of the end of December 2024)</b>		
<b>Executive Composition</b>	<b>CEO</b>	<b>Tsutomu Kudo</b>	<b>Director</b> <b>Genta Imamura</b> <small>(Outside · Audit Committee Member)</small>
	<b>Director</b>	<b>Yuki Arai</b>	<b>Director</b> <b>Reona Amemiya</b> <small>(Outside · Audit Committee Member)</small>
	<b>Director</b>	<b>Shinichi Yamazaki</b>	<b>Director</b> <b>Fumiko Kato</b> <small>(Outside · Audit Committee Member)</small>
	<b>Director</b>	<b>Takahito Hirai</b>	



The entire group

**11**  
companies

Executives · Employees

approx.  
**800** persons

Established

**20<sup>th</sup>** term

\*Information without a specific date is current as of February 14, 2025.



## — Mission

# Create the better world with Marketing Technology.

Continuously evolving digital technology and marketing know-how In the digital age, the use of digital technology at the core of management can make the difference between the rise and fall of a company. Nevertheless, the degree of DX implementation still varies among many companies, and this difference has a significant impact on their competitiveness. f-code is dedicated to promoting DX and fulfilling our mission by contributing to marketing innovation by adopting cuttingedge digital technology for organizations in Japan and around the world, regardless of location or industry.



Connect, Delight



# History

Since our founding in 2006, we have expanded our business into the surrounding DX domain, leveraging our strengths in the digital marketing domain, which is our original business.

Expanding M&A in the AI and technology fields

Expanding M&A in the marketing domain

6 M&A deals

9 M&A deals

2024~

Listed on the TSE Growth Market

SaaS business launch

SaaS form optimization service launched

Founded

as a digital strategy consulting company

2006

2013

2021

2022  
2023



Digital Consulting

SaaS in the marketing domain

Marketing Department

DX support through AI and technology



## — Management Member (Board of Directors)



President and  
Representative Director

**Tsutomu Kudo**

Joined a management consulting firm while still a student at the University of Tokyo. After assisting a startup business and working on projects for large corporations, joined the board of a driving school portal site company. Founded F-Code Inc. in 2006.



Director, General Manager of  
Business Headquarters

**Yuki Arai**

Joined a management consulting firm while still in college. Primarily responsible for the sales and marketing areas. Experienced at establishing a business from the start-up phase. Joined f-code Inc. in 2007 and now hold the current position.



Director, General Manager of  
Corporate Planning

**Takahito Hirai**

Joined the Japan Finance Corporation. After working for a new finance venture, managed a start-up business and then joined Hakuodo DY Distal Inc. Took a role in marketing a major e-commerce company, etc. Joined F-Code Inc. in 2020 and was promoted to the current position in 2021.



Director, General Manager of  
Business Administration Division

**Shinichi Yamazaki**

Previously worked as General Affairs and Human Resources Manager for Recruit Staffing Co., Ltd., Director and Administration Head for EN Japan Inc., and Director and Managing Executive Officer for ThreePro Group Inc. Joined F-Code Inc. in 2018 and become a board member in 2021.



## — Audit & Supervisory Committee Member



**Outside Director**  
**Genta Imamura**

Certified Public Accountant /Tax accountant  
2006 Appointed Director of Harukiya Sohonten Co.  
2010 Joined Deloitte Touche Tohmatsu LLC.  
2017 assumed current position. 2018 Established  
Genta Imamura Certified Public Accountant and  
Tax Accountant Office. 2022 Appointed Auditor of  
Information Strategy and Technology Co. (Listed  
on the Tokyo Stock Exchange Growth Market in  
2024) In 2025, appointed as an employee at  
Compass Mirai Tax Corporation.



**Outside Director**  
**Reona Amemiya**

After working for Hikari Tsushin, Inc., joined the  
Recruit Group and served as representative  
director and executive officer within the group. In  
2014, became president and representative  
director of I.A.M. & Interworks, Inc. (now  
Interworks Confidence Inc.) and went public  
during the tenure. After stepping down,  
established Smart Agency Inc. and assumed the  
current position in 2018.



**Outside Director**  
**Fumiko Kato**

Certified Public Accountant /Tax accountant  
2011 Joined BDO Sanyu & Co.. 2013 Joined  
Deloitte Touche Tohmatsu LLC. 2017 Joined  
Tokyo Tatemono Co.. 2020 Joined Ernst & Young  
ShinNihon LLC. 2023 Established KATO  
CONSULTING Co. and became its representative  
director, Founder and director of Fumiko Kato  
Certified Public Accountant Office, and Fumiko  
Kato Certified Public Tax Accountant Office  
(current position)



# Numerous Executive Resources

By leveraging our extensive workforce of experts in finance and marketing, we can execute corporate actions and provide marketing assistance.

## PE/Consulting/M&A Intermediary background



Executive Officer M&A  
Takuma Kadowaki



Alliance Promotion Manager  
Haruya Momiyama

## Major marketing company



Director, General Manager of  
Corporate Planning  
Takahito Hirai



Sales manager  
Yasutomo Toyofuku

## From Accounting firms



Executive Officer CFO  
Shingo Kinugasa



Director(Audit Committee Member)  
Genta Imamura



Director(Audit Committee Member)  
Fumiko Kato



Head of Marketing  
Mizuo Sano



Head of DX Department  
Ryo Nakamura



# Our Business Domain

We develop businesses in the Marketing and Technology domains, and support clients' digital innovation.

## Marketing

Supporting the maximization of corporate marketing results by covering an ever-increasing number of digital contact points.

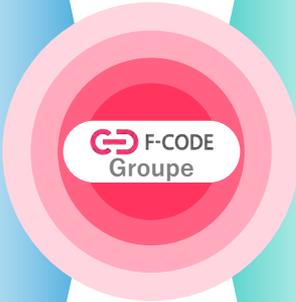
Marketing SaaS	AI marketing
Data analytics	LTV marketing
SNS marketing	Marketer education
Marketer matching	D2C support



## AI · Technology

Providing high quality services in the technology domain for the DX and advanced digitalization of companies.

Generation AI Engineering	System and application development
AI reskilling	Product Planning and Development
Systems Engineering Services	Infrastructure building
Site Creation	CMS implementation

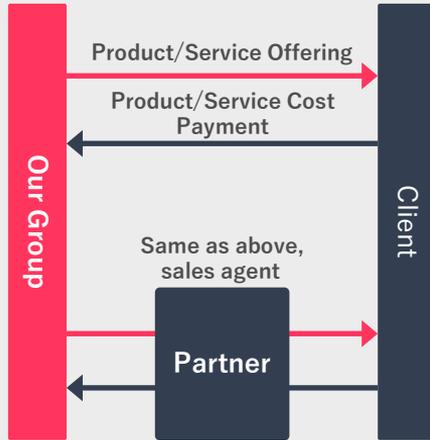




# Business Category / Sales Ratio

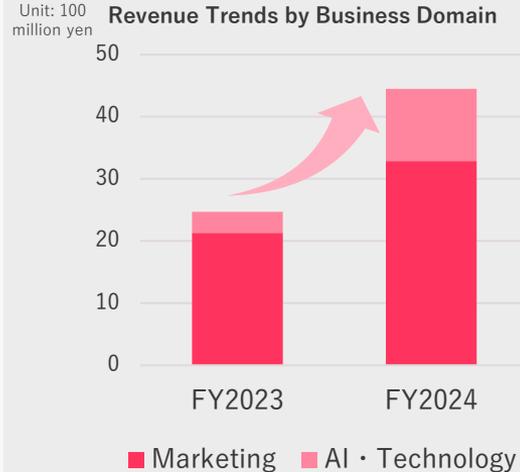
We primarily provide recurring services to corporate clients. Revenue is growing in both business segments, with recurring revenue accounting for the majority.

## Business Categories / Provided Services



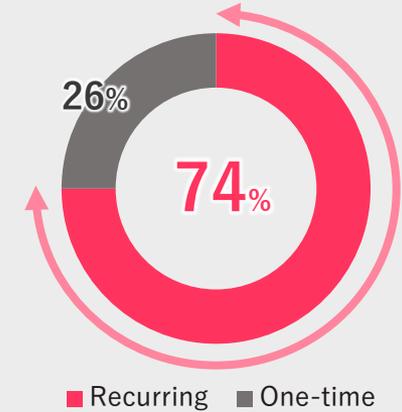
Offered through both direct and indirect sales (sales representation by partners)

## Revenue Breakdown (by Business Domain, Recurring<sup>1</sup> / One-time)



The Marketing domain, which is our original business, accounts for the majority of sales, and the growth rate is high in the AI and Technology domains.

### Recurring vs. One-time Revenue Ratio



In order to improve the stability and profitability of our business, we are promoting each business with a focus on recurring sales.

<sup>1</sup>We define "continuing transaction customers" as those who have generated revenue for a total of at least six months within the past year or have signed a sales transaction contract with a duration of six months or more.



# Service

Develop various services that contribute to clients' marketing activities and DX.

Business & Service Categories		Service Details	
Marketing Domain	Marketing	SNS Marketing SNS Marketer Training Digital Marketing	<ul style="list-style-type: none"> <li>Building and Managing SNS Accounts (Instagram, TikTok, Facebook, X, etc.), Managing Online Ads (Google, Yahoo, Meta, etc.), and SEO Optimization (Search Engine Optimization).</li> <li>Operating a Training School to Enhance SNS Management Skills</li> </ul>
	Data Science	LTV Improvement Strategy Implementation Data Infrastructure Development	<ul style="list-style-type: none"> <li>Calculating pLTV<sup>*1</sup> and Implementing LTV Improvement Measures in various domains, including marketing, sales, and merchandising.</li> <li>Developing a Data Analysis Infrastructure for pLTV Calculation</li> </ul>
	Product	Product Provision Chatbot, UX Enhancement, LINE Solutions, etc.	<ul style="list-style-type: none"> <li>Providing and Supporting SaaS Tools to Enhance Website Usability, including chatbots, LINE integration, form optimization, and web-based customer engagement solutions.</li> </ul>
AI Technology Domain	Engineering	System & Product Development Support for Generative AI Utilization & Training Programs	<ul style="list-style-type: none"> <li>Supporting Clients' DX (Digital Transformation), Business, and Product Development through Engineering</li> <li>Leveraging Generative AI for Client Business DX and Efficiency Improvements, as well as AI Training and Education Support</li> </ul>
	Creative	Web and System Implementation Operations and Maintenance	<ul style="list-style-type: none"> <li>Developing Websites, Creative Content, and Implementing Systems such as CMS<sup>*2</sup> for Enterprises, SMEs, and Retail Stores</li> <li>Maintaining and Managing Deployed Websites (Infrastructure, Applications), Updating Content, and Optimizing Creative Elements</li> </ul>

\*1 pLTV: Abbreviation for Predicted Customer Lifetime Value. "Predicted" refers to forecasted values, and "LTV" stands for Life Time Value, representing the total expected revenue from a customer over their lifetime.

\*2 CMS: Abbreviation for Content Management System. A system that simplifies website updates.

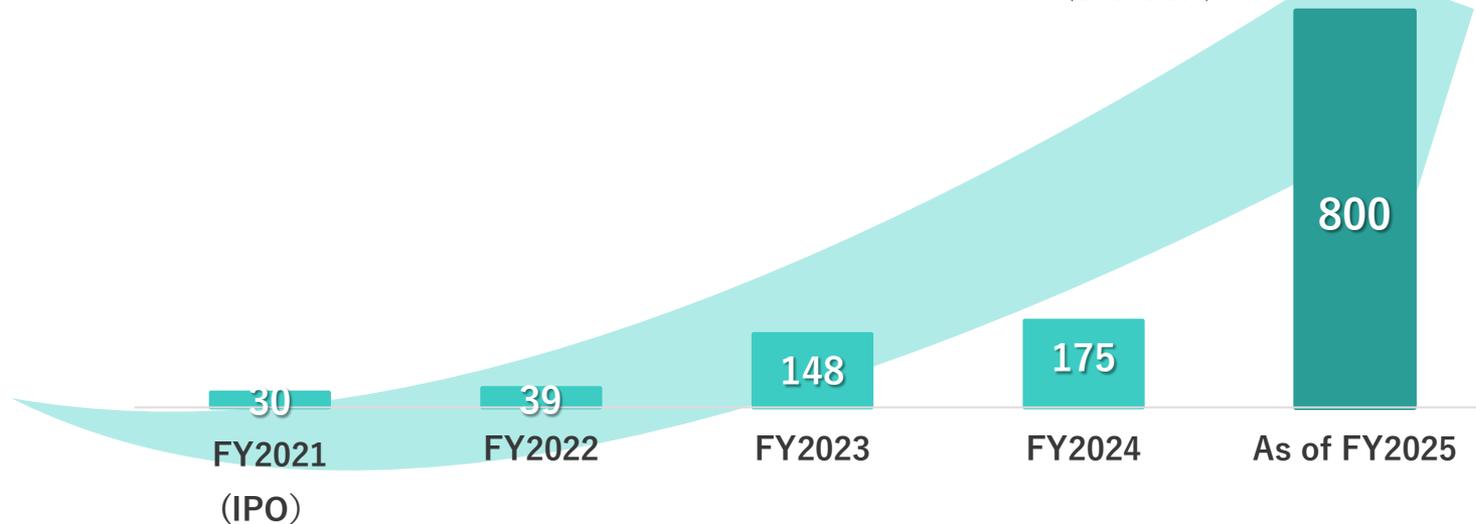


## f-Code Group DX Human Resources Transition

Through M&A and recruitment activities, the number of DX professionals has been steadily increasing. We will continue to focus on organizational expansion.

### Changes in the number of people in the group

(Unit:Person)





# Out Customers \*Some excerpts

Supporting over 2,000 clients across diverse industries through ongoing business.





# New AI-related service release

We will continue research and development in the AI field and advance the development of services and products.

RAGNAROCK Inc.



## Photo ID + <https://idpict.com/>

○AI makes it easy to create a photo ID on your smartphone!  
AI makes it easy to create a photo ID using a smartphone.  
There is no need to wear a suit, and it can be used anytime, anywhere.



○Low price and good value  
A single session of 500 yen can generate 12 certified photos, which is a bargain compared to a typical certificate photo machine! (A typical certificate photo machine costs about 1,000 yen).

○Diverse Styles and Customization  
You can customize background color, clothing, eye and hair color, and more to create a certificate photo that meets your needs.

○Simple operation for immediate use  
After logging in and registering as a member, simply upload images and configure your preferences to use the system! Uploaded images are automatically deleted after generation, so your privacy is assured!



# New AI-related service release

We will continue research and development in the AI field and advance the development of services and products.

SAKIYOMI Inc.



## SAKIYOMI Post Creation AI (AI-powered SNS Content Generation Tool)

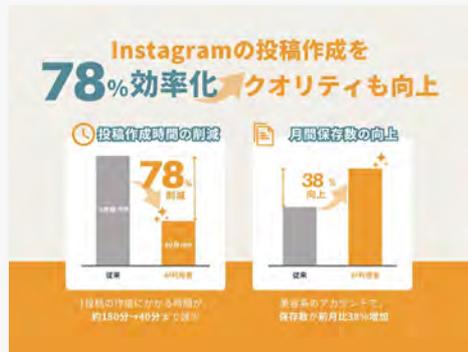
Reduces Creation Time by an Average of **78%**, Significantly Improving Efficiency.

"SAKIYOMI Post Creation AI" handles tasks such as research, planning, and writing, allowing Instagram managers to focus on more strategic aspects of account operation.

## Creates More Engaging Posts Than Manual Efforts

Even without Instagram management skills or experience, users can effortlessly generate high-performing posts within the platform.

- (1) Incorporates SAKIYOMI's Proven Management Methodology
- (2) Trained on Competitive Data from High-performing Posts Across Various Niches
- (3) Optimizes Writing Style and Content Length Based on the Account's Niche





# Examples of Solution Implementation and Business Partnerships

## We will continue to build a track record of solution implementation and improvements, creating new business opportunities.

### GUPPY's Inc.

Online customer support

WEB接客及び離脱防止ツール「KaiU」、医療・介護・福祉の求人サイト「グッピー求人」および医療・歯科・介護の学生向け就職サイト「グッピー新卒」へ導入



株式会社エフ・コード 2024年11月15日現在

当社のWEB接客及び離脱防止ツール「KaiU」、医療・介護・福祉の求人サイト「グッピー求人」  
<https://www.guppy.jp/> および医療・歯科・介護の学生向け就職サイト「グッピー新卒」  
<http://job.guppy.co.jp/> へ導入したことをお知らせいたします。

■導入の経緯  
 WEBサイトへのアクセスやサイト利用履歴などのため、サイト上の閲覧履歴、適切なコミュニケーションの促進を目的に、WEB接客及び離脱防止ツール「KaiU」をご導入致しました。

■KaiUについて  
 Webサイト上でWeb接客や離脱防止が可能なツールです。「KaiU」を導入したWebサイトでは、来店前の来店予約や問い合わせ等の顧客履歴や行動履歴をもとに、ユーザーごとにWebサイト内の情報を最適化する事が可能です。また「KaiU」の提供と連携の取組も行っており、最適なマーケティングの実施をサポートいたします。

■KaiU サービスサイト：<http://www.kaiu.jp/>

■会社概要  
 会社名：株式会社エフ・コード  
 所在地：〒112-0825 東京都港区新橋一丁目10番地 株式会社エフ・コード新橋ビル2階  
 代表者：代表取締役社長 工藤 勉  
 設立：2006年3月  
 事業内容：  
 1. F-CODE (Marketing Cloud) 等のCRMソリューションの提供  
 2. CRM構築支援・実行企画、コンサルティング等の提供  
 資本金：1,241,049円 (2024年10月末)  
 社員数：16名 (2024年9月末)

### iii@OEC Corporation

Online customer support

クラウド業務支援やITソリューションを提供する株式会社アイアットOEC、WEB接客及び離脱防止ツール「CODE Marketing Cloud」を導入



株式会社エフ・コード 2024年11月15日現在

当社は、「@pocket」を通じて株式会社アイアットOEC（本社：岡山県山形町、代表取締役：猪俣 典夫、以下「アイアットOEC」）、WEB接客ツール「CODE Marketing Cloud」を「@pocket」  
<http://at-pocket.com/>）へ導入したことをお知らせします。

■導入の経緯  
 当社はメーカーとしてサービスを提供する一環として、セミナーの企画と「Marketing」サイトの制作などの業務をサポートすることを目的に「CODE Marketing Cloud」を導入いたしました。

■「CODE Marketing Cloud」について  
 Webサイトのアクセス履歴などのデータを分析し、「CODE Marketing Cloud」を導入したWebサイトでは、来店予約や問い合わせなどの顧客履歴や行動履歴をもとに、ユーザーごとにWebサイト内の情報を最適化することが可能です。また「CODE Marketing Cloud」の提供と連携の取組も行っており、最適なマーケティングの実施をサポートいたします。

■「CODE Marketing Cloud」サービスサイト：<http://www.codemarketingcloud.jp/>

■アイアットOECについて  
 会社名：株式会社アイアットOEC  
 所在地：〒112-0825 東京都港区新橋一丁目10番地 株式会社エフ・コード新橋ビル2階  
 代表者：代表取締役社長 猪俣 典夫  
 設立：2006年3月  
 事業内容：クラウドサービス（Web/Li/S）、「@pocket」の開発、3次元情報やデータ分析等の提供  
 資本金：3,000万円  
 URL：<http://www.aioec.com/>

### activecore, Inc.

Business Partnerships

株式会社エフ・コード、BPaaS「marutto1to」を提供する株式会社アクティブコアと業務提携



株式会社エフ・コード 2024年11月15日現在

株式会社エフ・コード（本社：東京都港区、代表取締役社長：工藤 勉、以下「エフ・コード」）は、株式会社アクティブコア（本社：神奈川県横浜市、代表取締役：野村 典雄、以下「アクティブコア」）との業務提携を行いましたことをお知らせいたします。

■包括的なデジタルマーケティングの高度化による業務効率化を実現  
 業務の効率化を図るためのデジタルマーケティングの高度化を図るため、エフ・コードとアクティブコアは、包括的なデジタルマーケティングソリューションを提供する連携を、マーケティング支援をワンストップで実現するための業務提携を締結いたしました。これにより、両社はマーケティングプロセス全体をカバーするソリューションを提供し連携いたします。

■業務提携の概要と目的  
 マーケティングの高度化では、ターゲットユーザーの属性から選別、そしてフォローアップ（追跡）までを一貫して実現することが重要となります。これまで、アクティブコアはAIが得意なデータ加工と検索機能と高度な分析機能、多様な問い合わせ、顧客履歴などのデータを提供し、エフ・コードはデジタルマーケティングの高度化・高度情報においてソリューションを提供し、多くのクライアントに成果をもたらしてきました。そのため、マーケティング支援と検索機能の統合を目的に、アクティブコア（marutto1to）（marutto1to）とエフ・コードの業務・連携ノウハウを組み合わせることで、ユーザー体験の向上、クライアントのビジネス成果を加速することを目的とします。

■アクティブコアBPaaS「marutto1to」サービスについて  
 「marutto1to」<https://marutto1to.activecore.jp/>は、顧客データを基にした高度なマーケティングやマーケティング戦略の最適化を実現し、本業に力点を置いたマーケティングの高度化を実現するためのソリューションを提供するプラットフォームです。AI駆動とマーケティングの高度化を実現し、顧客のニーズに応じた最適なマーケティング戦略を提供し、顧客の成長を加速させるためのデジタルマーケティングの高度化を実現するためのプラットフォームです。本業がデジタルマーケティングに必要とするコミュニケーション支援のマーケティングサービスを提供します。

■株式会社アクティブコア 会社概要  
 会社名：株式会社アクティブコア  
 所在地：神奈川県横浜市西区みなとみらい4-1-1 オールラングランドみなとみらい  
 代表者：代表取締役 野村 典雄  
 設立：2005年2月2日  
 資本金：1,600万円  
 事業内容：デジタルマーケティングの高度化を実現するためのプラットフォームの開発・提供  
 URL：<http://www.activecore.jp/>



# Product Evaluations & Awards

Our products have received high acclaim, winning multiple awards on various SaaS product review platforms.

## BOXIL SaaS AWARD Winter 2024



Web接客ツール sinclo. 「BOXIL SaaS AWARD Winter 2024」チャットボット部門で「Good Service」「お役立ち度 No.1」「サービスの安定性No.1」に選出

株式会社エフ・コード (本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」)が提供する「チャットボット型Web接客ツールsinclo」(以下、「sinclo」)は、SaaS専門の賞選定機関「ITreview Grid」が主催する「BOXIL SaaS AWARD Winter 2024」のチャットボット部門で「Good Service」「お役立ち度No.1」「サービスの安定性No.1」に選出されました。



「BOXIL SaaS AWARD」(SaaS賞)は「ITreview Grid」(以下「ITreview Grid」)「BOXIL SaaS」(以下「BOXIL SaaS」)が主催するSaaS専門の賞選定機関で、SaaS専門の賞選定機関「ITreview Grid」が主催する「BOXIL SaaS AWARD Winter 2024」は、2024年10月18日(金)～2024年11月15日(金)まで開催され、SaaS専門の賞選定機関「ITreview Grid」が主催する「BOXIL SaaS AWARD Winter 2024」のチャットボット部門で「Good Service」「お役立ち度No.1」「サービスの安定性No.1」に選出されました。

「BOXIL SaaS AWARD Winter 2024」(以下、本賞選定)は、SaaS専門の賞選定機関「ITreview Grid」が主催する「BOXIL SaaS AWARD Winter 2024」のチャットボット部門で「Good Service」「お役立ち度No.1」「サービスの安定性No.1」に選出されました。

※ SaaSとは、Software as a Service(クラウド)を指し、インターネット上のプラットフォーム上で、従来パッケージソフトのようにインストールするのではなく、ウェブブラウザから利用可能な形態のソフトウェアを指します。

「BOXIL SaaS AWARD Winter 2024」(以下、本賞選定)は、SaaS専門の賞選定機関「ITreview Grid」が主催する「BOXIL SaaS AWARD Winter 2024」のチャットボット部門で「Good Service」「お役立ち度No.1」「サービスの安定性No.1」に選出されました。

【株式会社エフ・コードについて】  
3000名以上の従業員、2500以上のクライアントを持つ大手企業集団。現在は世界的な成長を遂げている企業として知られており、SaaS専門の賞選定機関「ITreview Grid」が主催する「BOXIL SaaS AWARD Winter 2024」のチャットボット部門で「Good Service」「お役立ち度No.1」「サービスの安定性No.1」に選出されました。

## ITreview Grid Award 2025 Winter



当社ツール「KaiU」が「ITreview Grid Award 2025 Winter」Web接客ツール部門<Leader賞>受賞のお知らせ

株式会社エフ・コード 2025年1月15日 11時00分

株式会社エフ・コード (本社：東京都新宿区、代表取締役社長：工藤 勉、証券コード：9211、以下「当社」)が提供するツール「KaiU」が、インターネット株式会社協会の主催する「IT選定・クラウドサービスのレビュープラットフォーム「ITreview」の「ITreview Grid Award 2025 Winter」にてWeb接客ツール部門の<Leader賞>を受賞したことをお知らせします。



■Leader賞について  
ITreview Grid Awardは、ITreviewで採点されたレビューをもとにユーザーに支持された製品を表彰する賞です。  
今回KaiUの受賞したLeader賞は、認知度と顧客満足度の両方に優れた製品が表彰されるもので、KaiUは2回連続の受賞となります。

Awardの詳細は、以下の専用ページにてご確認ください。  
[https://www.itreview.jp/jp/2025\\_winter/leader/](https://www.itreview.jp/jp/2025_winter/leader/)

■KaiUの受賞力について  
Web接客ツール部門  
<https://www.itreview.jp/category/web-customer-service/>

■会社概要  
会社名：株式会社エフ・コード  
所在地：〒162-0825東京都新宿区神楽坂1-1神楽坂外苑通りビル2F  
代表者：代表取締役社長 工藤 勉  
設立日：2006年3月  
事業内容：  
1.「CODE Marketing Cloud」等のCRM/SaaSの提供  
2.DX戦略設計・実行支援、デジタルマーケティング支援  
資本金：27,910千円(2024年12月末)  
社数：76名(2024年12月末)  
URL：<https://ef-code.co.jp/>  
上場市場：東京証券取引所 クロス市場 (証券コード：9211)

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# — Our M&A Strategy

We will continue to drive M&A initiatives with the following objectives to enhance corporate value.

1

## Accelerating Corporate Value Growth

Targeting profitable, high-growth companies that directly contribute to increasing corporate value.

2

## Expanding Value for Customers

Broadening and deepening the scope of solutions we offer in the short term to better address customer challenges.

3

## Acquiring Top Talent and Strong Teams

Ensuring the participation of management teams and key personnel to rapidly strengthen human resources and organizational capabilities.

4

## Enhancing Efficiency and Functions Through Group Management

Strengthening collaboration in development, sales, AI utilization, and corporate management functions to achieve greater efficiency and synergy across the group.



# Our M&A Philosophy, Targets and Strengths

Promote M&A directly linked to corporate value enhancement in line with the following approach.

## M&A Assumptions and Approach

- Focus on Transactions that Contribute to Mid- to Long-Term Corporate Value and EPS Growth
- We evaluate potential transactions based on the following three key criteria. Upon thorough assessment, we execute deals at a reasonable EV/EBITDA multiple (historically around 5x).

✓ Continuity (duration of sales)

✓ Growth potential (sales growth rate)

✓ Diversification (client dispersion)

- We primarily utilize debt financing to minimize capital costs while ensuring financial stability.

## Target

- Focus on Profitable Companies and Businesses
- We target profitable companies and businesses that align with our mission and operate in the same, similar, or adjacent domains as our existing businesses (examples listed below).

### Marketing Domain

Marketing Support

School

Talent Matching

SNS

Sales Support

CRM/LTV

SaaS

Data Science

### AI · Technology Domain

Generative AI related

IT/Systems/SES

Creative

## Our M&A Strengths and Features

- We will continue to drive M&A by leveraging our strengths based on the following key perspectives.

### Sourcing

Contacts with over 150 M&A advisors

Direct introduction by the participating management team

Active participation and organization of events

### Closing

DD, Conditional Consultation, Speed of Closing

Management Commitment

### Finance

Contacts with more than 30 city and regional banks

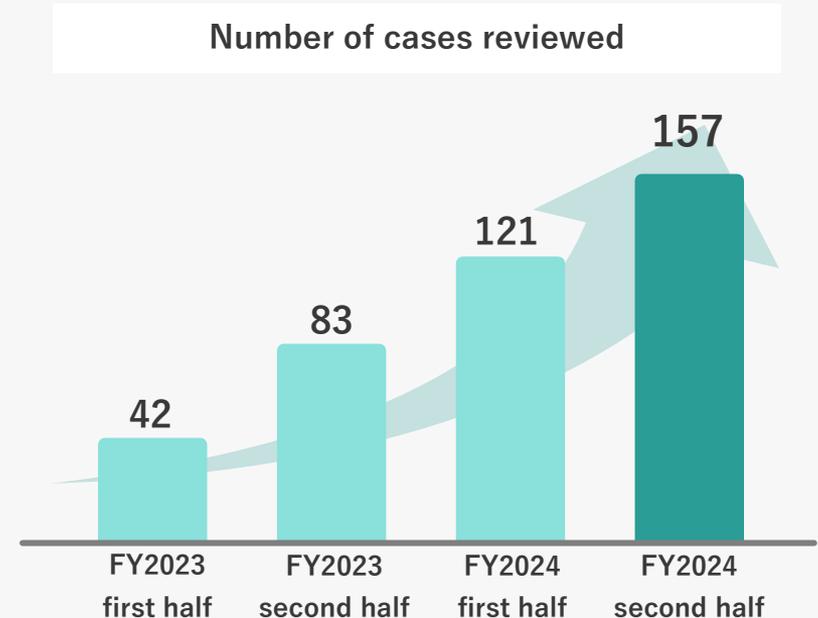
Internal departments and personnel skilled in finance



## — Our M&A Approach and Initiatives | Sourcing

The number of evaluated opportunities continues to grow steadily. In 2025, we plan to accelerate our M&A activities at an even faster pace than before.

- **Dedicated and experienced M&A team** has handled all 15 deals to date (accumulated knowledge within the organization)
- In addition to a network of more than **150 M&A advisors, referrals** are increasing rapidly.
- **Formalized** execution and PMI\*/value-up processes, including DD and valuation
- **Steady increase in the number of deals under consideration** (**2.2** times the number of deals reviewed compared to the previous quarter)



\*PMI: Abbreviation for Post-Merger Integration, referring to the integration process following an M&A transaction.



# Our Approach and Initiatives for PMI\* and Value Enhancement

It has been approximately three years since we began our M&A initiatives, and we continue to develop and execute PMI and value enhancement strategies on an ongoing basis.

## Premises and Approach to PMI and Value Enhancement

### "Federal Management" Approach

We respect the operational policies, cultures, and independence of each company that has demonstrated strong performance. At the same time, we ensure governance at the standards of a publicly listed company through measures such as executive appointments.

### Driving "Integration"

To enhance both revenue growth and operational efficiency, we integrate key functions and assets where necessary, leveraging group synergies.

## Examples of Our PMI and Value Enhancement Initiatives

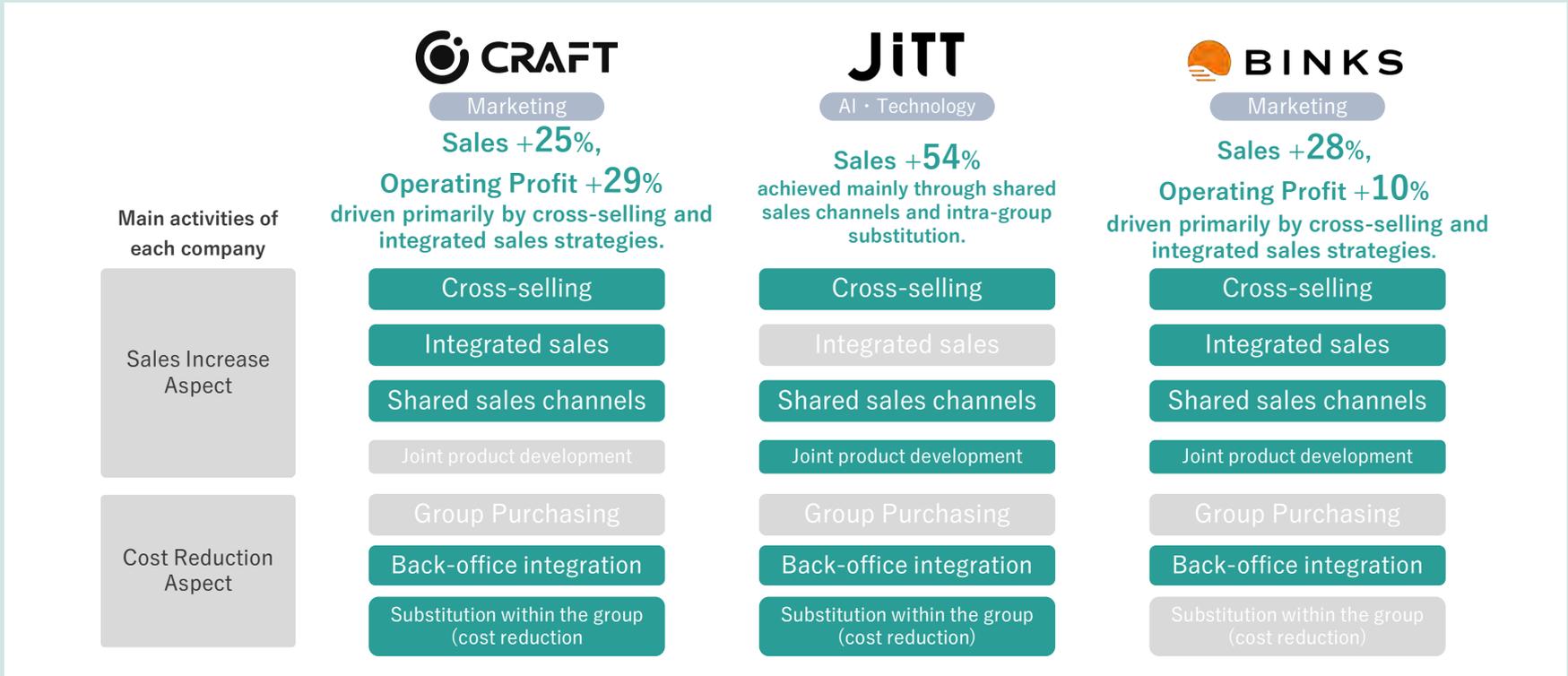
Sales Increase Aspect	Cross-selling	Propose services within the group (Gr) to new and existing customers
	Integrated sales	Analyze customers of each company and make joint proposals to potential customers
	Shared sales channels	Distribute Gr products through existing channels such as sales partners
	Joint product development	New product development in progress by combining services between specific groups
Cost reduction aspect	Group Purchasing	For things like servers, etc., where volume discounts apply, purchase in bulk.
	Back-office integration	For small-scale Gr companies, standardize management functions
	Substitution within the group (cost reduction)	What was ordered outside the group was done within the group.
Cultural match aspect	Group representative meeting	Representatives gather every quarter to share and discuss short-term and medium- to long-term plans
	IR within the group	IR for all group members at the end of each quarter to ensure everyone is on the same page
	Social gathering	Held as needed within the group, by company or job type, etc.

\*PMI: Abbreviation for Post-Merger Integration, referring to the integration process following an M&A transaction.



# Examples of PMI and Value-Up

The efforts have been successful, and the results are being seen at each company in the group.



※ These figures compare the monthly average sales or operating profit during the initial three months after joining the group with those in Q4 2024.



# Example of Group Collaboration

Increase in sales

Cost reduction

A joint proposal from F-Code Inc., which has strengths in digital marketing strategy planning, and CRAFT Inc., which has strengths in acquisition-type advertising operations such as D2C, resulted in an order being received in a competition that also included major agency groups. We were entrusted with a large-scale marketing budget, proving the high competitiveness of our group.

Field

Increase in sales contract rate

Problem recognition

Calculation Effect

Generate annual sales of approximately **50million** yen



F-Code has long had a strength in designing overall DX strategies. On the other hand, it has not been able to compete with direct marketing agencies in terms of its ability to design detailed media operations, such as acquiring EC customers.

What could be solved through group synergy

**CRAFT's detailed digital media operation capabilities and f-code's DX strategy design capabilities are combined. By leveraging each other's strengths, we can provide comprehensive support for the strategies and tactics that our clients expect.**

F-Code is particularly strong in the areas of overall DX strategy and strategic planning. On the other hand, when it comes to the detailed operational side of digital media, they have tended to struggle in competitions with clients who place importance on execution, as they are unable to compete with specialist companies in this area. While CRAFT had outstanding digital media management capabilities, it was in the same situation as f-code in terms of planning and conceptualizing large-scale digital strategies. By working together to make proposals to clients, it became possible to make high-quality proposals in terms of strategy and media management. As a result, it was possible to produce high-quality results that even beat the major agency groups in competitions for large clients.



# Example of Group Collaboration

Increase in sales

Cost reduction

RAGNAROCK Inc., which has strengths in system development, has a team of top-class engineers, but as it did not have any sales staff, it was highly dependent on sales introductions from the top management. The addition of F-Code's sales creation know-how has enabled the company to successfully develop new measures that provide stable opportunities for business negotiations.

Field

Increase in the number of sales leads

Calculation Effect

Generates annual sales of approximately **36million yen**



×



Problem recognition

RAGNAROCK is a company that brings together the technical skills of engineers, so it relies on reputation and personal connections, and its sales process is not scientific, and there were also issues with the quality of its proposal materials, etc.

What could be solved through group synergy

We solved the problem of sales being dependent on the president by using F-Code's sales know-how, which can propose layers with a high degree of abstraction and a long track record. We implemented a repeatable sales process while making use of RAGNAROCK's expertise.

While RAGNAROCK is a company that attracts the best engineers, it is also dependent on the sales process due to the president's connections, and the creation of sales leads and the creation of individual proposals tended to be dependent on the president alone. In response to this, we provided F-Code with a refined sales process, and based on the example of RAGNAROCK, we supported the standardization of sales materials, the logical design of individual proposals, and visualization, etc. As a result, RAGNAROCK's sales process was improved in a reproducible form, and they were able to receive multiple orders for large-scale projects at an early stage.



# Example of Group Collaboration

Increase in sales

Cost reduction

We made a joint proposal with MWC to produce corporate websites and large-scale websites, which were often consulted by CRAFT, which specializes in areas such as the growth of D2C using digital media. We were able to accept orders for the production of websites for a major construction company group, which CRAFT could not have accepted alone, and the areas we could propose expanded.

Field

Increase in the number of sales leads

Calculation Effect

Joint proposal request scale: approximately **30million** yen



×



Problem recognition

CRAFT was able to provide advice on digital advertising and landing pages for lead generation, as well as on digital in general, based on its extensive experience and knowledge of the media, but it had to turn down requests for advice on areas outside its expertise.

What could be solved through group synergy

Even in related fields, we were forced to refuse some work due to differences in expertise, but by having specialist companies within the group, we have been able to expand the scope of our support and provide a seamless service.

CRAFT, which specializes in areas such as the growth of D2C using digital media, was often consulted about overall corporate digital strategy, including corporate websites, due to its high reputation. However, the construction of corporate websites is strongly linked to branding, and differs from EC and other areas, so they had to turn down many requests. On the other hand, MWC is a company with 20 years of experience in the industry and is one of the best in the industry in terms of website construction and design capabilities, and it has strengths in digital site design, including branding. By becoming a collaborative partner within the same group, CRAFT was able to place orders in the area of corporate branding, which it had previously been unable to do.



# Example of Group Collaboration

Increase in sales

Cost reduction

To respond to the rapid increase in demand for projects, f-Code had been outsourcing some of its projects to professional human resources. On the other hand, the participation of BINKS Inc. and CRAFT Inc. in the group has enabled resource sharing and has succeeded in reducing outsourcing costs. In addition, it has contributed to the facilitation of operations and the improvement of quality.

**Field** Group replacement

**Calculation Effect** Cost reduction effect: approximately **24million yen**



**Problem recognition**

In response to the rapid increase in digital projects, individual companies were forced to supplement their temporary staff shortages by outsourcing work. The situation was the same for BINKS and CRAFT, and streamlining outsourcing was an urgent issue.

What could be solved through group synergy

Share resources while coordinating the timing of busy periods and promotional activities with multiple companies. Reduce outsourcing costs by handling more projects with internal staff alone.

In the marketing field, there were many cases where operations would expand rapidly in line with the timing of a client's promotions, and even though they had excellent employees, there were many situations where they had to use business outsourcing partners on a temporary basis. Although this situation itself is common to all marketing support companies, having multiple marketing support companies within the group that have close-proximity capabilities has made it possible to share resources in line with the busy periods of each company's clients, reduce each company's outsourcing costs, and operate more efficiently.



# Example of Group Collaboration

Increase in sales

Cost reduction

Further automation and RPA\* processes have been applied to the proposal process in each marketing support area. With the participation of top-class engineers from RAGNAROCK, the automation of business processes has progressed even further.

\*RPA: An abbreviation for Robotic Process Automation. It refers to the use of computers to automatically perform tasks such as data entry and document creation based on rules, which were previously carried out by humans.

Field

Business Process Improvement

Calculation Effect

Cost reduction effect: approximately **15million yen**



×



Problem recognition

In the area of marketing support, there are many tasks that can only be done by humans, such as proposing advertising taglines and developing banner ads, and these tasks were taking up a lot of time.

What could be solved through group synergy

Thanks to RAGNAROCK's provision of high-precision AI for marketing operations and programming for business processes, we have been able to greatly reduce the burden on human resources.

Although there was a lot of activity at each company in the f-code Group to use AI in business processes, there were differences in the ability of each person to develop prompts, and this was not leading to an effective increase in business efficiency. Thanks to the prompt development by RAGNAROCK engineers based on the premise of AI utilization, the process that was previously thought up from scratch by humans has been upgraded to a process that distinguishes between the many advertising taglines proposed by AI. The staff in charge have succeeded in concentrating on qualitative work that “thinks” more. It has become possible to reduce the quantitative workload.



# Example of Group Collaboration

Increase in sales

Cost reduction

The various SaaS tools owned by F-Code were maintained and developed by the company's own engineers, but as there were times when product updates overlapped, they also made use of SES. With the participation of RAGNAROCK, they were able to reduce server costs by internalizing and improving implementation.

Field

Enhancing Development Capabilities

Calculation Effect

Cost reduction effect: approximately **20million yen**



×



Problem recognition

The engineers at f-code were responsible for everything from maintenance and operation to development of multiple products, so depending on the situation, there were times when resources were insufficient and outsourcing costs such as SES utilization were incurred.

What could be solved through group synergy

By utilizing the highly skilled engineers of RAGNAROCK to develop the group, we have succeeded in reducing the cost of outsourcing SES. We have also succeeded in saving on server costs through efficient implementation.

The team managing the SaaS tools within f-code had to deal with multiple products, and so they often used SES when they were temporarily short of resources. After RAGNAROCK joined the group, these SES outsourcing costs were reduced. In addition, the highly skilled engineers were able to successfully reduce the server load by efficiently implementing the technical debt between multiple products, and they have succeeded in building a highly efficient and high-performance product development system.

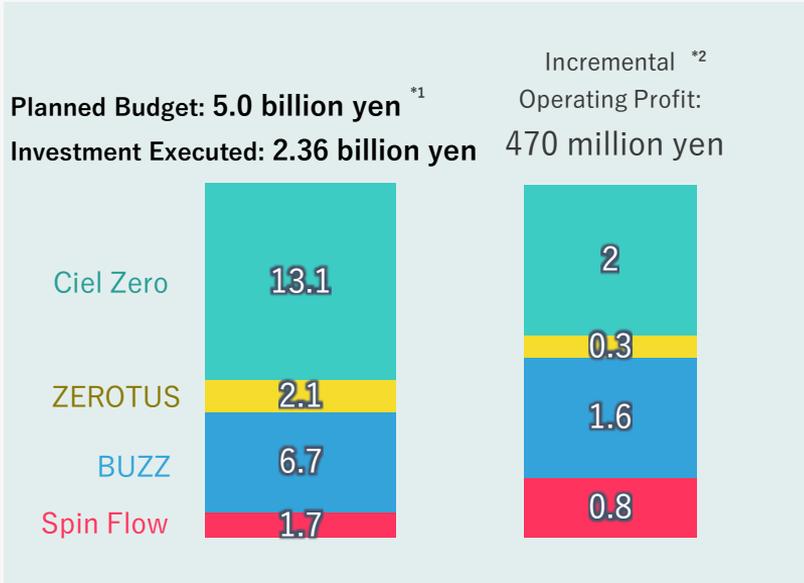


# Current M&A Investment Budget and Progress

We set an initial M&A investment budget of over 5 billion yen, as announced last year, and have already executed nearly half of the planned investments.

We will continue to accelerate investments efficiently and strategically.

(Unit: 100 million yen)



Since May 2024, we have executed the four listed transactions over approximately nine months (through February 14, 2025).

Investment: 2.36 billion yen

Incremental Operating Profit: 470 million yen

Multiple: Approximately 5xInvestment

Budget Progress: 47.2%

(Remaining capacity: 2.64 billion yen or more)

\*1 The acquisition price includes the net assets of the target company at the time of share acquisition (total net assets of approximately 240 million yen).

\*2 This refers to the projected annual operating profit of the target company, based on disclosed information at the time of each transaction.

## — Reference | Examples of Growth Companies Engaging in Continuous M&A



We will continue to drive M&A initiatives to enhance our group's corporate value, drawing insights from leading companies that have successfully engaged in continuous M&A.

Unit: 100 million yen

Industry Category	Company Name	Number of M&A Deals	Market Capitalization		
			at IPO	Recent	Growth Rate
Information & Communications	SHIFT CO.,LTD.	35	36	3,900	108 times
Information & Communications	baudroie,inc.	4	168	830	5times
Service	TWOSTONE&Sons Inc.	6	26	585	22times
Service	GENDA Inc.	38	640	2,240	4 times
Wholesale	BuySell Technologies Co., Ltd.	5	133	830	6 times

The most recent market capitalization figures are approximate estimates based on data from late January to early February 2025.Source: Company disclosures, official websites, Yahoo! Finance, and Minkabu.

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# OUR MISSION

## Create the better world with Marketing Technology.

Since our IPO in December 2020, we have been promoting business growth at a CAGR of about 100%. The scope of our services is also expanding at an accelerated pace, including business system construction, etc., and not just limited to the traditional marketing support area.

In order to achieve further growth in this era of rapid change, we have established the “**FCODE plan 2027**” and will achieve further non-linear growth.

\*CAGR : CAGR: Abbreviation for Compound Annual Growth Rate, which represents the average annual growth rate over a specified period.

# Target for FY2027

Revenue

**15** billion yen~

Operating profit

**5** billion yen~

Continued **Operating Profit CAGR of 50% or Higher**

(FY2024 Results: Revenue: 5.1 billion yen, Operating Profit: 1.4 billion yen)

\*CAGR : CAGR: Abbreviation for Compound Annual Growth Rate, which represents the average annual growth rate over a specified period.

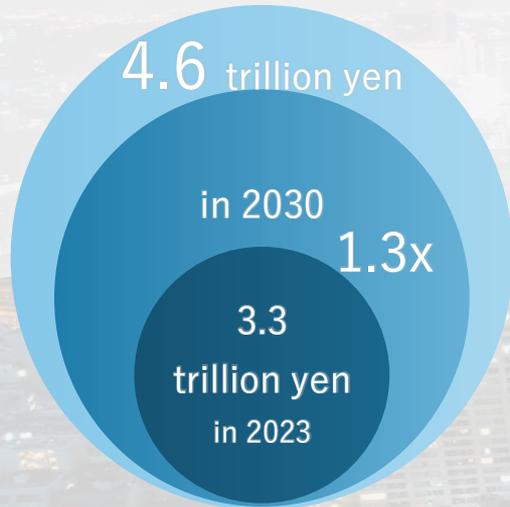


# Examples of the wide range of digital markets in which our company can be of assistance

## We target large-scale, high-growth markets.

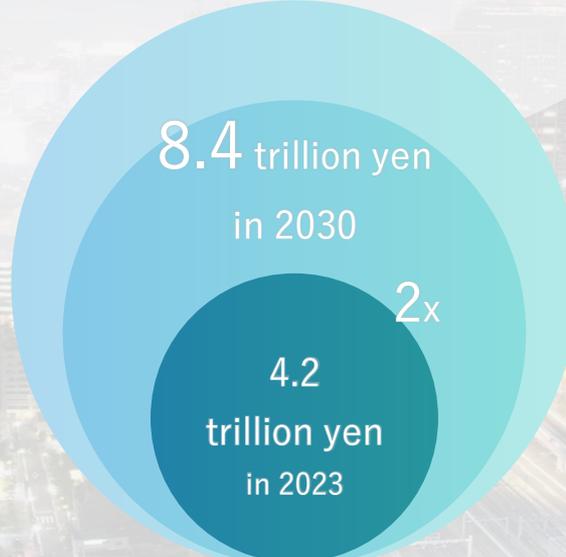
### Marketing Domain

#### Digital Advertising Market

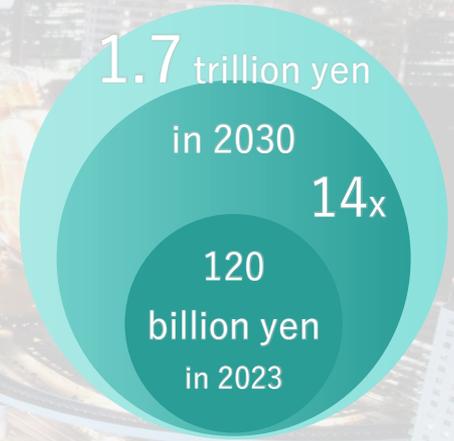


### AI · Technology Domain

#### Business System DX Market



#### Generative AI Market



Source: Created by our company based on Dentsu Group's "Global Advertising Spend Growth Forecast" and Chimera Research Institute's "2024 Digital Transformation Market Outlook (Market & Corporate Editions)".



# From DX Support to DX Implementation, Driving Further Growth

In addition to expanding the marketing domain, we are strengthening our presence in the AI and technology sectors. Leveraging this expertise, we are also exploring opportunities in core business operations and international expansion.





# Structure for strengthening competitiveness over the medium to long term

## Enhancing Business and Talent Strategies Through M&A to Foster Long-Term Competitiveness

To achieve disruptive growth, we actively utilize M&A to bring in diverse executive talent, fostering mutual stimulation and activation among existing members. This leads to advancements in recruitment and talent development, strengthens collaboration across businesses, and accelerates the sophistication and speed of business strategy execution.

### Business Strategy

Maximizing Group Competitiveness in Marketing, AI, and Technology. Each group company leverages its unique strengths in the marketing and AI/technology sectors, expanding customer bases and service offerings. Through cross-selling, we enhance the value delivered to customers while reinforcing the competitive edge of each business.

Finance  
M&A

### Finance and M&A Strategy

We continue M&A activities with a focus on financially stable, growth-oriented companies, ensuring that each acquisition remains profitable on its own while generating synergies across business segments. Utilizing both direct and indirect financing, we pursue rapid expansion.

F-CODE's Mid-  
to-Long-Term  
Competitiveness

### Human Resource Strategy

We actively encourage young, high-potential talents to join the group, creating an environment where entrepreneurial-minded leaders engage in dynamic interactions, fostering innovation and mutual growth.

Business

HR



# Business Strategy

## Becoming a Comprehensive Digital Transformation Player by Creating Synergies in Marketing and AI/Technology

We have continuously expanded within the marketing domain, leveraging M&A to integrate similar operations, enhance efficiency, and complement service strengths. Initiatives such as upselling and joint proposals have been actively pursued. Since 2023, the company has also expanded into the AI and technology sectors. Looking ahead, we aim for disruptive growth by integrating both fields and expanding into new domains, including core industries and international markets.

### Step 1 Strengthening Competitiveness in the Marketing Domain

Expanding market share and reducing costs through M&A in adjacent marketing domain.

Joint Proposals    Up-selling    Operational Efficiency Improvements

### Step 2 Advancing into the AI & Technology Domain

Entering the high-growth AI and technology domain. Acquiring industry-specific expertise and establishing synergies.

Up-selling    Operational Efficiency Improvements

### Step 3 Expanding DX Capabilities

Leveraging expertise in marketing-driven DX to provide cross-sector solutions and cross-selling opportunities.

Cross-selling    Operational Efficiency Improvements

### Step 4 Expanding into New Markets & Business Domains

Expanding into industries where DX can drive competitive advantage and entering international markets, pursuing disruptive growth opportunities.

New Market Entry    Service Development

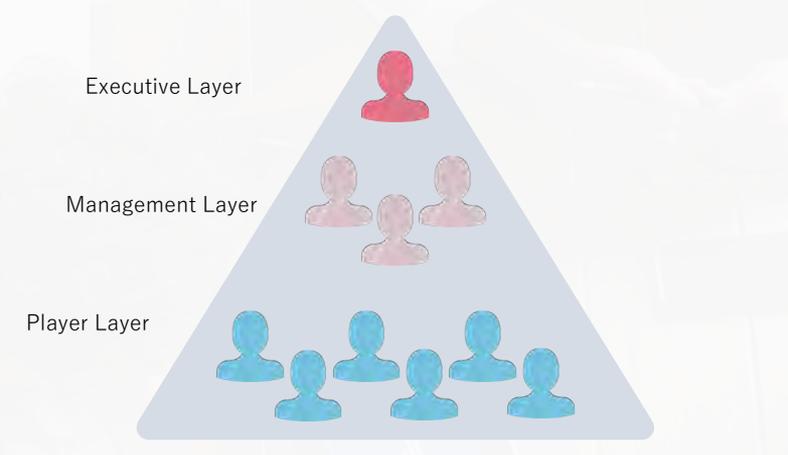


# Organization Strategy

## Fostering Talent Growth Through Diverse Interactions

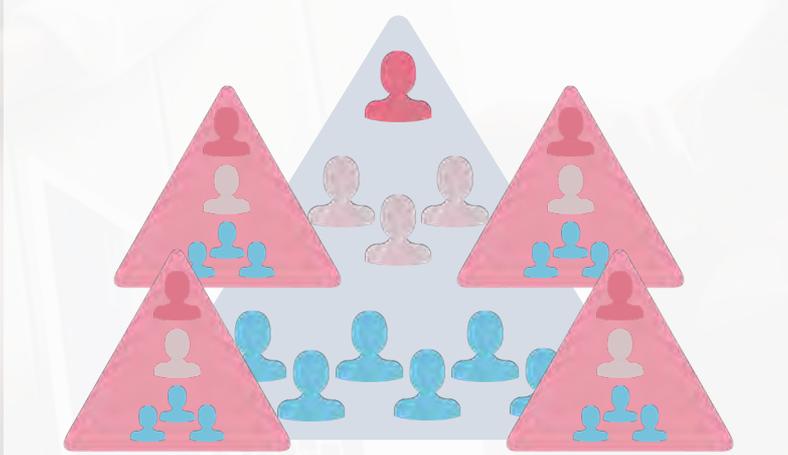
Our group continues to attract young, highly talented individuals and teams, fostering a dynamic environment where synergistic interactions create entirely new qualities—skills, mindsets, and ultimately, greater value for customers. This emergent growth phenomenon is taking root within our organization, driving disruptive growth and enabling transformation into a stronger, more adaptable entity.

Common organizational and personnel structures



In conventional organizational structures, roles are typically defined by experience and tenure, limiting exposure to only certain levels of management. While this allows for gradual skill development, it also restricts non-linear role model learning and growth opportunities.

Organization and Human Resources of Our Group



Within our group, companies of all sizes join the network, and senior executives actively engage in projects based on their attributes and needs. This structure allows individuals to directly experience and learn from diverse leadership styles, skill sets, and organizational cultures across the group. By enabling cross-company and cross-disciplinary learning, we create opportunities for rapid, non-linear growth, accelerating both skill development and leadership transformation.



# Financial Strategy | EPS Trends

We position EPS as one of our key performance indicators and aim to enhance our profit-generating capabilities beyond the impact of dilution. Over the past three years: Total shares outstanding have increased by approximately **1.5x**. Net income has grown approximately **9.0x**. As a result, EPS has increased approximately **6x**.

## Trends in business performance and EPS



## Our EPS Performance

- **Adjusted Total Shares Outstanding (End of Period)** : Increased from 8.19 million shares at the end of December 2021 to 12.26 million shares at the end of December 2024 (approximately **1.5x** growth).
- **Net Income Growth** : Grew from 1.0 billion yen in FY2021 to 9.3 billion yen in FY2024 (approximately **9.0x** growth).
- **EPS Growth** : Increased from 13 yen in FY2021 to 78 yen in FY2024 (approximately **6.0x** growth), driven by profit growth far exceeding the impact of dilution.
- We prioritize EPS as a key financial metric, as improving per-share profitability is crucial. Moving forward, we will continue to pursue profit growth that outpaces dilution.



\*For the fiscal year ended December 2021, due to the significant impact of temporary differences such as past carried-forward losses on net income, we use adjusted net income (calculated by applying the tax rate to pre-tax profit) and adjusted EPS (calculated by dividing the adjusted net income by the weighted average number of shares outstanding during the period) for comparison.

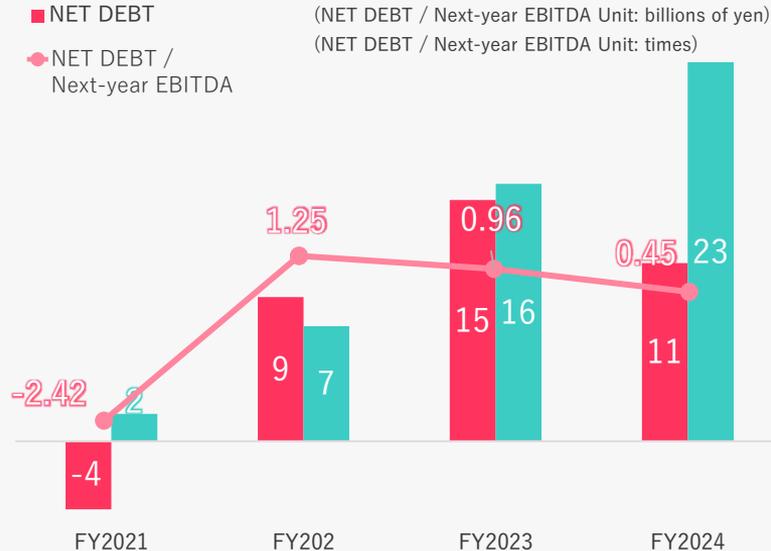


# Financial Strategy | Financial Stability

With a steadily increasing and robust operating cash flow, we ensure financial stability while securing additional financing capacity and investment potential.

We prioritize the **Net DEBT / Next-Year EBITDA multiple** as a key financial metric and maintain a policy of keeping it **under 2.5x**.

## Financial security



## Approach to financial safety

- Net Debt / Next-Year EBITDA Multiple as a Key Financial Stability Indicator
- This metric measures how many years it would take to repay the remaining interest-bearing debt using the next year's operating cash flow ( $\approx$ EBITDA) if all available cash and deposits were used for debt repayment.
- We primarily target acquisitions that are expected to achieve a full **return within five years**, ensuring that interest-bearing debt can be repaid through the acquired business's cash flow.
- Our debt **repayment periods** have typically ranged between 5 to 7 years.
- As of the fiscal year ending December 2024, **the Net Debt / Next-Year EBITDA multiple stands at 0.45x**.
- While both the payback period and repayment period are generally set at five years, we maintain a policy of keeping the Net Debt / Next-Year EBITDA multiple **below 2.5x**.



## — Mid-term Management Plan Summary

Over the past three years, our revenue has grown at a CAGR of approximately 98%, demonstrating strong business performance. Recently, in addition to the marketing sector, our AI and technology segment has also seen significant expansion. On the organizational front, we have built a strong foundation with a diverse team of executives and 800 DX professionals, enabling us to drive further innovation and growth.

Financially, our robust and growing operating cash flow has allowed us to maintain financial stability while achieving a high EPS growth rate, securing additional capacity for future investments.

Leveraging these business, organizational, and financial strengths, we are committed to achieving 50 billion yen in operating profit within the next three years while maintaining an annual operating profit growth rate of over 50%.

f-code Inc.

Tsutomu Kudo,

President and representative Director

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## — Q&A

### Mid-Term Management Plan & Strategy (1/2)

#### **Q: Why did you decide to announce a mid-term management plan at this time?**

A: It has been three years since our IPO in December 2021. At the time of our listing, our market capitalization was approximately 3.7 billion yen, and as of the most recent valuation, it has grown 4.6 times to around 17 billion yen. We believe that we have received a certain level of recognition, but we have announced our medium-term management plan in the hope of receiving even more support and expectations from our shareholders and investors in the future. We will continue to do our best to meet your expectations.

#### **Q: What is the likelihood of achieving the announced targets for this fiscal year? If achieved, what impact will it have on corporate value and market capitalization?**

A: Given our historical business growth and ongoing initiatives, we believe there is a good chance of achieving this goal. It is not an easy goal, but the management team and all employees will work hard to achieve it as soon as possible. In addition, it is difficult to give a clear answer about the company's value when the goal is achieved, as it is also affected by market conditions at that stage. However, for example, in terms of operating profit, the target for FY2025 is more than 1.5 times the FY2024 result of approximately 1.4 billion yen, at 2.2 billion yen or more. We believe that this will contribute to a significant increase in EPS (earnings per share) and a corresponding increase in market capitalization. As this is a target that will require a certain degree of difficulty, we believe that when we start to see signs of achieving it, we will be able to raise expectations even higher.



# — Q&A

## Mid-Term Management Plan & Strategy (2/2)

**Q: As the number of group companies continues to grow, it seems that the range of services and core strengths are becoming less clear. How do you define your strengths?**

A: With the rapid increase in group companies and the expansion of activities through M&A and financing, our business may appear multifaceted. However, we believe our core strength lies in our ability to provide a comprehensive, end-to-end service to clients, backed by our expertise in both the marketing and AI & technology domains.

Unlike advertising agencies or consulting firms that focus solely on strategy formulation, we not only develop strategies but also execute tactics and implement solutions at an operational level. This hands-on approach enables us to help clients resolve challenges more quickly and effectively, creating significant value.

Furthermore, compared to companies specializing in individual aspects of marketing, AI, or technology, our group-wide synergy in sales and business management provides a clear advantage. We have numerous cross-selling opportunities within the group, and by centralizing management functions, we operate businesses more efficiently. This, in turn, allows us to allocate more time and resources toward value creation for our clients.

Beyond our business operations, our strong execution capabilities in M&A and PMI/Value Enhancement, as well as the financial strength that supports these activities, are also key differentiators. Our team includes specialized professionals who have developed a unique operational framework, enabling us to execute these functions effectively.



# — Q&A

## Group Companies & M&A

### **Q: With the rapid increase in group companies through M&A, is there a risk of losing control over operations?**

A: There is no issue with governance, so please rest assured. First, as a general rule, the existing management teams and employees of acquired companies remain within our group, ensuring continuity and stability in their internal operations. Additionally, during M&A negotiations, we provide detailed explanations of our standards as a listed company, operational policies, and business workflows, ensuring mutual understanding before finalizing the acquisition. While some gaps may arise post-integration, our PMI/Value Enhancement team and Corporate Management Department actively address these issues at an early stage to ensure smooth operations.

### **Q: Will you continue pursuing M&A in the future? Do you have sufficient financial resources?**

A: M&A remains a key pillar of our growth strategy, and we will continue to pursue it actively. Our M&A targets are primarily profitable, high-growth companies, which makes it easier to secure financing from banks for acquisitions. As long as the acquired businesses continue to perform well, we do not anticipate financial concerns and can sustain M&A initiatives. Additionally, we have an existing M&A budget, and we plan to accelerate the pace of our acquisitions moving forward.



## — Q&A

### Others

**Q: Are you considering a transition to the Prime Market? (Regarding policy and timing)**

**A:** We recognize this as a key consideration for the management team, taking into account shareholder interests. While we have not yet decided whether to transition to the Prime Market or, if so, when, we continuously evaluate this option. To keep this possibility open, we regularly monitor our progress against Prime Market requirements. We will continue to assess this matter moving forward.

**Q: What is the current status of generative AI initiatives within the group?**

**A:** We are actively utilizing generative AI in various aspects of our operations. For example, in product development, our engineers leverage AI to enhance efficiency. Additionally, our sales and consulting teams use AI for tasks such as drafting customer emails and creating presentation materials.

Furthermore, within our group, we offer reskilling programs that include generative AI training and provide tools that enable AI-generated content for SNS posts, helping clients effectively incorporate AI into their workflows. Moving forward, we aim to accelerate and expand our own use of generative AI, leveraging our experience to further support our clients.



# — Important risks and response policies for business execution (1)

The following are the main risks that we recognize as having the potential to significantly impact our ability to achieve growth and execute our business plan. For other risks, please refer to “Business and Other Risks” in the securities registration statement.

## Important risks in business execution

## Measures to deal with major risks

## Likelihood of occurrence/impact

### Regarding technological innovation

In the DX market and marketing technology-related market in which our group is developing its business, technological innovation is taking place. As the pace of this innovation is rapid, we believe that it is necessary to quickly expand services and revise business strategies in response to technological innovation. Therefore, in the event of unexpected technological innovation, etc., there is a possibility that system development costs will be incurred. In addition, if we are unable to respond in a timely manner, the technological superiority and service competitiveness of our group may decline, which may affect our financial position and business performance.

Our group will continue to collect information on new technologies, acquire knowledge, and possess the information assets and technological capabilities to respond to customer needs in a timely manner. We will also utilize this to improve and develop new services and strengthen our ability to secure development personnel who can respond to technological innovation.

Small  
Medium

### Regarding the competitive environment

The marketing technology field, in which our group's business is located, is relatively new, having only recently experienced rapid market expansion. As needs continue to grow, the competitive environment is becoming increasingly intense, with strategic consulting firms, major advertising agencies, SI vendors, and other companies entering the field. In addition, while the number of companies entering the market is increasing, there is a possibility that the future competitiveness of our group will decline due to the emergence of competitors with competitive strength through technological innovation, as technological progress is remarkable. In the future, if our group's services are unable to sufficiently differentiate or improve functionality, or if competition intensifies due to further new entries, there is a possibility that it will affect our financial position and business performance.

As companies struggle daily with the issue of how to respond to the rapidly changing consumer spending behavior and the changes that are occurring, we believe that the issues that companies face in the digital marketing domain and the solutions that they provide will also change shape. In order to respond to these changes, we will focus on developing new, high-quality services by building a system for collecting the latest digital media information and compiling a collection of past customer success stories.

Medium  
Medium



# — Important risks and response policies for business execution (2)

The following are the main risks that we recognize as having the potential to significantly impact our ability to achieve growth and execute our business plan. For other risks, please refer to “Business and Other Risks” in the securities registration statement.

## Important risks in business execution

## Measures to deal with major risks

## Likelihood of occurrence/impact

### Securing and developing excellent human resources

The key to our group's main business and services is our human resources, and in order to improve the quality of our various services and plan and develop new services, it is essential that we recruit, train and retain excellent human resources. However, if the competition to acquire human resources intensifies and we are unable to acquire excellent human resources at a pace that matches the speed of business expansion, or if there is a turnover of existing human resources, it could have an impact on our group's financial position and business performance.

We have secured sufficient recruitment budgets to secure the necessary human resources, and we are developing recruitment methods to acquire excellent human resources. In addition, we will continue to build an organizational structure with continuity and stability by establishing a human resources development system with educational content that is linked to the business strategy of our group.

Medium / Medium

### Information Management

In the area of digitalization of business activities for which our group provides services, we are bound by confidentiality agreements and other such measures to protect the confidential information and personal information of our clients. We have strict information management and confidentiality obligations for our employees, but if for some reason this confidential information or personal information is leaked to the outside, there is a possibility that the financial position and business performance of our group will be affected due to a loss of trust in our group.

We have established a strict management system for our clients' confidential information and personal data, and are working to strengthen information security by improving and enhancing regulations related to the handling of information, and ensuring that all employees are aware of and comply with these regulations.

Small / Big



# — Important risks and response policies for business execution (3)

The following are the main risks that we recognize as having the potential to significantly impact our ability to achieve growth and execute our business plan. For other risks, please refer to “Business and Other Risks” in the securities registration statement.

## Important risks in business execution

## Measures to deal with major risks

## Likelihood of occurrence/impact

### Risks related to M&A

The Group conducts M&A as necessary with the aim of increasing corporate value through business growth, when synergy effects with existing businesses can be expected or when market dominance can be anticipated. In conducting M&A, we strive to take into account market trends, customer needs, the performance and financial situation of the target company, and the results of risk analysis associated with M&A. However, despite prior investigation and consideration, significant changes in the market environment or competitive environment after acquisition, due to business or strategic issues, changes in relationships with the target company, etc., the business synergies originally envisaged, such as top-line growth, mutual complementarity between services, and the provision of existing and acquired services to both parties' customers, may not be achieved, or there may be unexpected costs associated with maintaining and integrating the business after the acquisition, etc., and in such cases, the expected return on investment may not be achieved, and there is a possibility that the financial position and business performance of the Group may be affected as a result.

Our group has established an Alliance Promotion Department as a specialized organization for identifying new business opportunities. In addition, when starting a new project, the Alliance Promotion Department, administrative department, and business department work together, and if necessary, we utilize outside experts to conduct sufficient research and investigation to avoid unexpected losses.

In contracts with companies targeted for M&A, we set a standard operating profit for the target company, and include a clause that allows the transfer price to increase or decrease in accordance with the actual performance progress against that operating profit after the company joins our group. This minimizes the risk to our group in M&A, and creates a contract format that allows the target company and our group to share incentives for further performance improvement.



## — Handling of this document



This document contains forward-looking statements. These statements are based on information available as of the date of this document. The statements do not constitute guarantees of future results or performance. Such forward-looking statements necessarily involve known and unknown risks and uncertainties. As a result, actual future results and financial condition may differ materially from any future results or performance expressed or implied herein.

Factors that may cause results to differ materially from those described in these statements include, but are not limited to, changes in national and international economic conditions and trends in the industries in which the Company operates.

Information regarding subjects and organizations other than the company is based on publicly available information, and it does not guarantee its validity, accuracy or usefulness.

The next disclosure of “Matters concerning business plans and growth potential” is scheduled for February 2026.